

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): **18-411**

Organization: **The Board of Trade of the City of Chicago, Inc. ("CBOT")**

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): **10/15/18** Filing Description: **2019 Delivery Differentials for Soybean Meal Futures and Soybean Oil Futures**

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

**Rule Numbers:**

**New Product**

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

October 15, 2018

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Notification. 2019 Delivery Differentials for the Soybean Meal Futures and Soybean Oil Futures Contracts.  
CBOT Submission 18-411**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or the “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying revised 2019 Soybean Oil Futures (Chapter 12; Clearing Code: 07; CME Globex Code ZL) delivery differential adjustments, which will become effective with the January 2019 delivery cycle on January 2, 2019. The CBOT Rulebook will be updated as noted in Exhibit A upon the effective date of this submission, Tuesday, October 30, 2018. The CBOT Rulebook will be further updated as noted in Exhibit B to delete obsolete rules in both Soybean Oil futures and Soybean Meal futures (Chapter 13; Clearing Code: 06; CME Globex Code: ZM) following the expiration and last delivery day for the December 2018 contract which, more specifically, shall be on Wednesday, December 19, 2018.

CBOT Rules 12106 (“Delivery Points”) of Chapter 12 (“Soybean Oil Futures”) and 13106 (“Shipping Plants”) of Chapter 13 (“Soybean Meal Futures”) require the Exchange to announce updated territorial delivery differentials applicable to these products by September 15 of each calendar year. CBOT Soybean Oil and Soybean Meal delivery differentials are updated each January based on a ratio calculated from January through August in Soybean Oil and September through August in Soybean Meal.<sup>1</sup> The Exchange previously announced an exception to this mechanism on November 23, 2016, in Special Executive Report [SER-7800R](#). This exception, self-certified with the CFTC in submission [16-472](#), manually updated the delivery differentials in Soybean Meal, effective with the January 2019 expiration. Thus, the delivery differentials that go into effect for Soybean Meal in January 2019 are already coded in the Rulebook.

Special Executive Report SER-8235 dated September 14, 2018, which announced the 2019 differentials to the marketplace, is attached as Exhibit C.

This submission also contains updates to the Special Notices Relating to Chapter 12 and Chapter 13 to bring the tables contained in these sections up-to-date with the 2018 differentials.

CBOT reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”) and identified the following Core Principles as potentially being impacted:

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<sup>1</sup> Please see CBOT Rulebook Chapters 12 and 13 (Rule 12106 (g) through (k) and Rule 13106 (h) through (k)) for details regarding the automatic adjustment mechanism in CBOT Soybean Oil and Soybean Meal Futures.

- **Compliance with Rules:** Yearly adjustments in the delivery differentials are required by the contracts' terms and conditions as set out in CBOT Rule 12106. and Rule 13106.
- **Availability of General Information:** The ratios are published on a weekly basis from September 1<sup>st</sup> to August 31<sup>st</sup> for Soybean Meal and from January 1<sup>st</sup> to Augusts 31<sup>st</sup> for Soybean Oil. This is available to the public on the Exchange's website in the Deliverable Commodities Under Registration report: <http://www.cmegroup.com/market-data/reports/registrar-reports.html>
- **Recordkeeping:** The information used to calculate the ratios is maintained by the CBOT Registrar's Office for the statutorily required period of time.

Exhibits A and B contain the text of the amendments to the rulebook in blackline format. Exhibit C includes a copy of the CME Group Special Executive Report dated September 14, 2018 announcing the updated differentials to the marketplace.

The Exchange certifies that the proposed amendments comply with the CEA and regulations thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this action, please contact me at 212-299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A - CBOT Rulebook Amendments (blackline format)  
(Effective October 30, 2018 through December 18, 2018.)  
Exhibit B - CBOT Rulebook Amendments (blackline format)  
(Effective December 19, 2018.)  
Exhibit C - Special Executive Report SER-8235

# **EXHIBIT A**

## **CBOT Rulebook**

(Effective October 30, 2018 through December 18, 2018)

(Additions are underlined.)

### **CBOT Chapter 12 Soybean Oil Futures**

#### **12106. DELIVERY POINTS**

##### **(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2019)**

Crude Soybean Oil may be delivered in satisfaction of Soybean Oil futures contracts from regular warehouses located in the Illinois Territory, Eastern Territory, Eastern Iowa Territory, Southwest Territory, Western Territory or Northern Territory as defined in this rule and at the following price differentials:

- (a) Illinois Territory (That portion of the state of Illinois north of latitude 38°00' N.) at contract price.
- (b) Eastern Territory (Those portions of the states of Indiana and Kentucky west of the Ohio-Indiana border and its extension and north of latitude 38°00'N.) at contract price.
- (c) Eastern Iowa Territory (That portion of the state of Iowa east of longitude 93°50'W.) at 150/100ths of one cent per pound under contract price.
- (d) Southwest Territory (Those portions of the states of Missouri and Kansas north of latitude 38°00'N. and east of longitude 97°00'W.) at 115/100ths of one cent per pound over contract price.
- (e) Western Territory (Those portions of the states of Iowa west of longitude 93°50'W., and Nebraska east of longitude 97°00'W.) at 5/100ths of one cent per pound under contract price.
- (f) Northern Territory (Those portions of the states of Minnesota south of latitude 45°10'N., and South Dakota south of latitude 45°10'N., and east of 97°00'W.) at 155/100ths of one cent per pound under contract price.
- (g) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory": when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from that Soybean Oil territory will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustment.
- (h) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to maximum CBOT 24 hour soybean crushing capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustments.
- (i) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory," when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater than or equal to 2.0, payment for Warehouse Receipts issued from that Soybean Oil territory will be at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustment.

- (j) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater than or equal to 2.0, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustments.
- (k) Items (g) through (j) of Rule 12106. shall apply to all CBOT Soybean Oil futures contracts delivered during a one calendar year period beginning with January following the soybean crop year ending August 31, provided that there are on a weekly average at least 150 outstanding Soybean Oil Warehouse Receipts in all Soybean Oil delivery territories combined during that previous soybean crop year.
- (l) Based on the adjustments made to territorial delivery differentials during a given calendar year as outlined in items (g) through (k) of Rule 12106., the CBOT shall announce and publish by September 15 of that given calendar year new territorial delivery differentials applicable to all Soybean Oil futures contracts delivered during the next calendar year.

## **12106. DELIVERY POINTS**

### **(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2019 AND BEYOND)**

Crude Soybean Oil may be delivered in satisfaction of Soybean Oil futures contracts from regular warehouses located in the Illinois Territory, Eastern Territory, Eastern Iowa Territory, Southwest Territory, Western Territory or Northern Territory as defined in this rule and at the following price differentials:

- (a) Illinois Territory (That portion of the state of Illinois north of latitude 38°00' N.) at contract price.
- (b) Eastern Territory (Those portions of the states of Indiana and Kentucky west of the Ohio-Indiana border and its extension and north of latitude 38°00'N.) at 10/100ths of one cent per pound under contract price.
- (c) Eastern Iowa Territory (That portion of the state of Iowa east of longitude 93°50'W.) at 150/100ths of one cent per pound under contract price.
- (d) Southwest Territory (Those portions of the states of Missouri and Kansas north of latitude 38°00'N. and east of longitude 97°00'W.) at 125/100ths of one cent per pound over contract price.
- (e) Western Territory (Those portions of the states of Iowa west of longitude 93°50'W., and Nebraska east of longitude 97°00'W.) at 5/100ths of one cent per pound under contract price.
- (f) Northern Territory (Those portions of the states of Minnesota south of latitude 45°10'N., and South Dakota south of latitude 45°10'N., and east of 97°00'W.) at 155/100ths of one cent per pound under contract price.
- (g) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory": when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from that Soybean Oil territory will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustment.
- (h) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to maximum CBOT 24 hour soybean crushing capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustments.
- (i) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory," when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater than or equal to 2.0, payment for Warehouse Receipts issued from that Soybean Oil territory will be

at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustment.

- (j) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater than or equal to 2.0, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustments.
- (k) Items (g) through (j) of Rule 12106. shall apply to all CBOT Soybean Oil futures contracts delivered during a one calendar year period beginning with January following the soybean crop year ending August 31, provided that there are on a weekly average at least 150 outstanding Soybean Oil Warehouse Receipts in all Soybean Oil delivery territories combined during that previous soybean crop year.
- (l) Based on the adjustments made to territorial delivery differentials during a given calendar year as outlined in items (g) through (k) of Rule 12106., the CBOT shall announce and publish by September 15 of that given calendar year new territorial delivery differentials applicable to all Soybean Oil futures contracts delivered during the next calendar year.

## SPECIAL NOTICES RELATING TO CHAPTER 12

Soybean Oil Delivery Differentials in Cents Per 100 lbs.

**(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2019)**

<b>DELIVERY TERRITORY DIFFERENTIALS*</b>
<b>Warehouse Location</b>
<b>Illinois Territory: PAR</b>
Bloomington, IL
Creve Coeur, IL
Decatur, IL
Gibson City, IL
Gilman, IL
Quincy, IL
<b>Eastern Territory: PAR</b>
Decatur, IN
Frankfort, IN
Lafayette, IN
Portage, IN
Claypool, IN
<b>Eastern Iowa Territory: (150)</b>
Ackley, IA
Cedar Rapids, IA
Cedar Rapids (E), IA
Des Moines, IA
Iowa Falls, IA
Mason City, IA
Camanche, IA
<b>Southwest Territory: 115</b>
Kansas City, MO
Mexico, MO
St. Joseph, MO
Emporia, KS
<b>Northern Territory: (155)</b>
Dawson, MN
Mankato, MN

<b>DELIVERY TERRITORY DIFFERENTIALS*</b>
<b>Warehouse Location</b>
Volga, SD
Brewster, MN
<b>Western Territory: (5)</b>
Eagle Grove, IA
Emmetsburg, IA
Manning, IA
Sergeant Bluff, IA
Sheldon, IA
Lincoln, NE
Omaha, NE
Creston, IA

\* Differentials enclosed by parentheses ( ) are discounts.

## **SPECIAL NOTICES RELATING TO CHAPTER 12**

Soybean Oil Delivery Differentials in Cents Per 100 lbs.

**(FOR CONTRACT MONTHS COMMENCING WITH JANUARY 2019 AND BEYOND)**

<b><u>DELIVERY TERRITORY DIFFERENTIALS*</u></b>
<b><u>Warehouse Location</u></b>
<b>Illinois Territory: PAR</b>
<u>Bloomington, IL</u>
<u>Creve Coeur, IL</u>
<u>Decatur, IL</u>
<u>Gibson City, IL</u>
<u>Gilman, IL</u>
<u>Quincy, IL</u>
<b>Eastern Territory: (10)</b>
<u>Decatur, IN</u>
<u>Frankfort, IN</u>
<u>Lafayette, IN</u>
<u>Portage, IN</u>
<u>Claypool, IN</u>
<b>Eastern Iowa Territory: (150)</b>
<u>Ackley, IA</u>
<u>Cedar Rapids, IA</u>
<u>Cedar Rapids (E), IA</u>
<u>Des Moines, IA</u>
<u>Iowa Falls, IA</u>
<u>Mason City, IA</u>
<u>Camanche, IA</u>
<b>Southwest Territory: 125</b>
<u>Kansas City, MO</u>
<u>Mexico, MO</u>
<u>St. Joseph, MO</u>
<u>Emporia, KS</u>
<b>Northern Territory: (155)</b>
<u>Dawson, MN</u>
<u>Mankato, MN</u>
<u>Volga, SD</u>
<u>Brewster, MN</u>

<b><u>DELIVERY TERRITORY DIFFERENTIALS*</u></b>
<b><u>Warehouse Location</u></b>
<b>Western Territory: (5)</b>
Eagle Grove, IA
Emmetsburg, IA
Manning, IA
Sergeant Bluff, IA
Sheldon, IA
Lincoln, NE
Omaha, NE
Creston, IA

\* Differentials enclosed by parentheses ( ) are discounts.

## EXHIBIT B

### CBOT Rulebook

(Effective December 19, 2018)

(Deletions are struckthrough.)

#### CBOT Chapter 12 Soybean Oil Futures

#### **12106. DELIVERY POINTS**

##### (FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2018)

~~Crude Soybean Oil may be delivered in satisfaction of Soybean Oil futures contracts from regular warehouses located in the Illinois Territory, Eastern Territory, Eastern Iowa Territory, Southwest Territory, Western Territory or Northern Territory as defined in this rule and at the following price differentials:~~

- ~~(m) Illinois Territory (That portion of the state of Illinois north of latitude 38°00' N.) at contract price.~~
- ~~(n) Eastern Territory (Those portions of the states of Indiana and Kentucky west of the Ohio-Indiana border and its extension and north of latitude 38°00' N.) at contract price.~~
- ~~(o) Eastern Iowa Territory (That portion of the state of Iowa east of longitude 93°50' W.) at 150/100ths of one cent per pound under contract price.~~
- ~~(p) Southwest Territory (Those portions of the states of Missouri and Kansas north of latitude 38°00' N. and east of longitude 97°00' W.) at 105/100ths of one cent per pound over contract price.~~
- ~~(q) Western Territory (Those portions of the states of Iowa west of longitude 93°50' W., and Nebraska east of longitude 97°00' W.) at 5/100ths of one cent per pound under contract price.~~
- ~~(r) Northern Territory (Those portions of the states of Minnesota south of latitude 45°10' N., and South Dakota south of latitude 45°10' N., and east of 97°00' W.) at 155/100ths of one cent per pound under contract price.~~
- ~~(s) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory": when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from that Soybean Oil territory will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustment.~~
- ~~(t) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to maximum CBOT 24 hour soybean crushing capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustments.~~
- ~~(u) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory," when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater than or equal to 2.0, payment for Warehouse Receipts issued from that Soybean Oil territory will be~~

at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustment.

- ~~(v) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater than or equal to 2.0, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustments.~~
- ~~(w) Items (g) through (j) of Rule 12106. shall apply to all CBOT Soybean Oil futures contracts delivered during a one calendar year period beginning with January following the soybean crop year ending August 31, provided that there are on a weekly average at least 150 outstanding Soybean Oil Warehouse Receipts in all Soybean Oil delivery territories combined during that previous soybean crop year.~~
- ~~(x) Based on the adjustments made to territorial delivery differentials during a given calendar year as outlined in items (g) through (k) of Rule 12106., the CBOT shall announce and publish by September 15 of that given calendar year new territorial delivery differentials applicable to all Soybean Oil futures contracts delivered during the next calendar year.~~

## **12106. DELIVERY POINTS**

### **(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2019 AND BEYOND)**

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- (m) Illinois Territory (That portion of the state of Illinois north of latitude 38°00' N.) at contract price.
- (n) Eastern Territory (Those portions of the states of Indiana and Kentucky west of the Ohio-Indiana border and its extension and north of latitude 38°00'N.) at 10/100ths of one cent per pound under contract price.
- (o) Eastern Iowa Territory (That portion of the state of Iowa east of longitude 93°50'W.) at 150/100ths of one cent per pound under contract price.
- (p) Southwest Territory (Those portions of the states of Missouri and Kansas north of latitude 38°00'N. and east of longitude 97°00'W.) at 125/100ths of one cent per pound over contract price.
- (q) Western Territory (Those portions of the states of Iowa west of longitude 93°50'W., and Nebraska east of longitude 97°00'W.) at 5/100ths of one cent per pound under contract price.
- (r) Northern Territory (Those portions of the states of Minnesota south of latitude 45°10'N., and South Dakota south of latitude 45°10'N., and east of 97°00'W.) at 155/100ths of one cent per pound under contract price.
- (s) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory": when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from that Soybean Oil territory will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustment.
- (t) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to maximum CBOT 24 hour soybean crushing capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is less than or equal to 0.5, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustments.
- (u) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, and for a given Soybean Oil futures delivery territory except the "Illinois Territory," when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within that Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater

than or equal to 2.0, payment for Warehouse Receipts issued from that Soybean Oil territory will be at a discount of 10 cents per hundredweight under contract price in addition to the delivery territorial differential adjustment.

- (v) For a given soybean crop year ending August 31, excluding the period September 1 through December 31, when the "Illinois Territory's" weekly (as of Friday) cumulative average ratio of outstanding Soybean Oil Warehouse Receipts to CBOT maximum 24 hour soybean crushing capacity within the Illinois Soybean Oil futures delivery territory, relative to that ratio for the combined remaining Soybean Oil territories, is greater than or equal to 2.0, payment for Warehouse Receipts issued from all other Soybean Oil territories will be at a premium of 10 cents per hundredweight over contract price in addition to the delivery territorial differential adjustments.
- (w) Items (g) through (j) of Rule 12106. shall apply to all CBOT Soybean Oil futures contracts delivered during a one calendar year period beginning with January following the soybean crop year ending August 31, provided that there are on a weekly average at least 150 outstanding Soybean Oil Warehouse Receipts in all Soybean Oil delivery territories combined during that previous soybean crop year.
- (x) Based on the adjustments made to territorial delivery differentials during a given calendar year as outlined in items (g) through (k) of Rule 12106., the CBOT shall announce and publish by September 15 of that given calendar year new territorial delivery differentials applicable to all Soybean Oil futures contracts delivered during the next calendar year.

## **SPECIAL NOTICES RELATING TO CHAPTER 12**

Soybean Oil Delivery Differentials in Cents Per 100 lbs.

**(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2018)**

<b>DELIVERY TERRITORY DIFFERENTIALS*</b>
<b>Warehouse Location</b>
<b>Illinois Territory: PAR</b>
Bloomington, IL
Creve Coeur, IL
Decatur, IL
Gibson City, IL
Gilman, IL
Quincy, IL
<b>Eastern Territory: PAR</b>
Decatur, IN
Frankfort, IN
Lafayette, IN
Portage, IN
Claypool, IN
<b>Eastern Iowa Territory: (150)</b>
Ackley, IA
Cedar Rapids, IA
Cedar Rapids (E), IA
Des Moines, IA
Iowa Falls, IA
Mason City, IA
Camanche, IA
<b>Southwest Territory: 105</b>
Kansas City, MO
Mexico, MO
St. Joseph, MO
Emporia, KS
<b>Northern Territory: (155)</b>
Dawson, MN

<b>DELIVERY TERRITORY DIFFERENTIALS*</b>
<b>Warehouse Location</b>
Mankato, MN
Volga, SD
Brewster, MN
<b>Western Territory: (5)</b>
Eagle Grove, IA
Emmetsburg, IA
Manning, IA
Sergeant Bluff, IA
Sheldon, IA
Lincoln, NE
Omaha, NE
Creston, IA

\* Differentials enclosed by parentheses ( ) are discounts.

## **SPECIAL NOTICES RELATING TO CHAPTER 12**

Soybean Oil Delivery Differentials in Cents Per 100 lbs.

**(FOR CONTRACT MONTHS COMMENCING WITH JANUARY 2019 AND BEYOND)**

<b>DELIVERY TERRITORY DIFFERENTIALS*</b>
<b>Warehouse Location</b>
<b>Illinois Territory: PAR</b>
Bloomington, IL
Creve Coeur, IL
Decatur, IL
Gibson City, IL
Gilman, IL
Quincy, IL
<b>Eastern Territory: (10)</b>
Decatur, IN
Frankfort, IN
Lafayette, IN
Portage, IN
Claypool, IN
<b>Eastern Iowa Territory: (150)</b>
Ackley, IA
Cedar Rapids, IA
Cedar Rapids (E), IA
Des Moines, IA
Iowa Falls, IA
Mason City, IA
Camanche, IA
<b>Southwest Territory: 125</b>
Kansas City, MO
Mexico, MO
St. Joseph, MO
Emporia, KS
<b>Northern Territory: (155)</b>
Dawson, MN
Mankato, MN
Volga, SD

<b>DELIVERY TERRITORY DIFFERENTIALS*</b>
<b>Warehouse Location</b>
Brewster, MN
<b>Western Territory: (5)</b>
Eagle Grove, IA
Emmetsburg, IA
Manning, IA
Sergeant Bluff, IA
Sheldon, IA
Lincoln, NE
Omaha, NE
Creston, IA

\* Differentials enclosed by parentheses ( ) are discounts.

## CBOT Chapter 13 Soybean Meal Futures

### **~~13106. SHIPPING PLANTS~~**

#### **~~(FOR ALL CONTRACT MONTHS BETWEEN JANUARY 2018 AND DECEMBER 2018)~~**

~~Soybean Meal Shipping Certificates shall specify shipment from one of the plants currently regular for delivery and located in the Central Territory, Northeast Territory, Mid South Territory, Missouri Territory, Eastern Iowa Territory, or Northern Territory as defined in this Rule.~~

~~The Exchange may declare additional shipping plants regular for delivery which shall apply on all contracts outstanding or made thereafter.~~

#### **SHIPPING PLANTS**

- ~~(a) All loadings of Soybean Meal against Soybean Meal Shipping Certificates shall be in bulk free on board railroad cars at shipping plants.~~
- ~~(b) Payment for Shipping Certificates issued in the Central Territory (i.e. shipping plants located in Illinois and Kentucky) will be at contract price.~~
- ~~(c) Payment for Shipping Certificates issued in the Northeast Territory (i.e. shipping plants located in Indiana and Ohio) will be at a premium of \$3.00 per ton over contract price.~~
- ~~(d) Payment for Shipping Certificates issued in the Mid South Territory (i.e. shipping plants located in all of Tennessee and Arkansas and that part of Mississippi and Alabama north of a line extending eastward from the Arkansas and Louisiana border) will be at a premium of \$10.50 per ton over contract price.~~
- ~~(e) Payment for Shipping Certificates issued in the Missouri Territory (i.e. shipping plants located in Missouri) will be at a premium of \$4.50 per ton over contract price.~~
- ~~(f) Payment for Shipping Certificates issued in the Eastern Iowa Territory (i.e. shipping plants located in Iowa on and South of the main line of the Illinois Central Gulf RR from Dubuque, Iowa to Iowa Falls, Iowa; and on and East of the main line of the Chicago Rock Island RR from Iowa Falls to the Union Pacific RR from Des Moines through Blockton, Iowa) will be made at a discount of \$1.00 per ton under contract price.~~
- ~~(g) Payment for Shipping Certificates issued in the Northern Territory (i.e. shipping plants located in that portion of Iowa not included in the Eastern Iowa Territory) will be at a discount of \$1.50 per ton under contract price.~~
- ~~(h) For a given soybean crop year ending August 31 and a given Soybean Meal futures delivery territory except the Central Territory, when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within that Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is less than or equal to 0.5, payment for~~

Shipping Certificates issued from that territory will be at a premium of \$.50 per ton over contract price in addition to the territorial delivery differential adjustment.

- ~~(i) For a given soybean crop year ending August 31, when the Central Territory's weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to maximum CBOT 24 hour Soybean Meal production capacity within the Central Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is less than or equal to 0.5, payment for Shipping Certificates issued from all other territories will be at a discount of \$.50 per ton under contract price in addition to the territorial delivery differential adjustments.~~
- ~~(j) For a given soybean crop year ending August 31 and a given Soybean Meal futures delivery territory except the Central Territory, when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within that Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is greater than or equal to 2.0, payment for Shipping Certificates issued from that territory will be at a discount of \$.50 per ton under contract price in addition to the territorial delivery differential adjustment.~~
- ~~(k) For a given soybean crop year ending August 31, when the Central Territory's weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within the Central Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is greater than or equal to 2.0, payment for Shipping Certificates issued from all other territories will be at a premium of \$.50 per ton over contract price in addition to the territorial delivery differential adjustments.~~
- ~~(l) Items (h) through (k) of Rule 13106 shall apply to all CBOT Soybean Meal futures contracts delivered during a one calendar year period beginning with January following the soybean crop year ending August 31, provided that there are on a weekly average at least 150 CBOT Soybean Meal Shipping Certificates outstanding in all Soybean Meal delivery territories combined during that previous soybean crop year.~~
- ~~(m) Based on the adjustments made to territorial delivery differentials during a given calendar year as outlined in items (h) through (l) of Rule 13106, the CBOT shall announce and publish by September 15 of that given calendar year new territorial delivery differentials applicable to all Soybean Meal futures contracts delivered during the next calendar year.~~

## **13106. SHIPPING PLANTS**

### **(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2019 AND BEYOND)**

Soybean Meal Shipping Certificates shall specify shipment from one of the plants currently regular for delivery and located in the Central Territory, Northeast Territory, Mid South Territory, Missouri Territory, Eastern Iowa Territory, or Northern Territory as defined in this Rule.

The Exchange may declare additional shipping plants regular for delivery which shall apply on all contracts outstanding or made thereafter.

#### **SHIPPING PLANTS**

- (a) All loadings of Soybean Meal against Soybean Meal Shipping Certificates shall be in bulk free on board railroad cars at shipping plants.
- (b) Payment for Shipping Certificates issued in the Central Territory (i.e. shipping plants located in Illinois) will be at contract price.
- (c) Payment for Shipping Certificates issued in the Northeast Territory (i.e. shipping plants located in Kentucky, Indiana, and Ohio) will be at a premium of \$3.00 per ton over contract price.
- (d) Payment for Shipping Certificates issued in the Mid South Territory (i.e. shipping plants located in all of Tennessee and Arkansas and that part of Mississippi and Alabama north of a line extending eastward from the Arkansas and Louisiana border) will be at a premium of \$9.50 per ton over contract price.
- (e) Payment for Shipping Certificates issued in the Missouri Territory (i.e. shipping plants located in Missouri) will be at contract price.
- (f) Payment for Shipping Certificates issued in the Eastern Iowa Territory (i.e. shipping plants located in Iowa on and South of the main line of the Illinois Central Gulf RR from Dubuque, Iowa to Iowa Falls, Iowa; and on and East of the main line of the Chicago Rock Island RR from Iowa Falls to the Union Pacific RR from Des Moines through Blockton, Iowa) will be made at a discount of \$6.00 per ton under contract price.

- (g) Payment for Shipping Certificates issued in the Northern Territory (i.e. shipping plants located in that portion of Iowa not included in the Eastern Iowa Territory) will be at a discount of \$7.00 per ton under contract price.
- (h) For a given soybean crop year ending August 31 and a given Soybean Meal futures delivery territory except the Central Territory, when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within that Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is less than or equal to 0.5, payment for Shipping Certificates issued from that territory will be at a premium of \$1.00 per ton over contract price in addition to the territorial delivery differential adjustment.
- (i) For a given soybean crop year ending August 31, when the Central Territory's weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to maximum CBOT 24 hour Soybean Meal production capacity within the Central Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is less than or equal to 0.5, payment for Shipping Certificates issued from all other territories will be at a discount of \$1.00 per ton under contract price in addition to the territorial delivery differential adjustments.
- (j) For a given soybean crop year ending August 31 and a given Soybean Meal futures delivery territory except the Central Territory, when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within that Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is greater than or equal to 2.0, payment for Shipping Certificates issued from that territory will be at a discount of \$1.00 per ton under contract price in addition to the territorial delivery differential adjustment.
- (k) For a given soybean crop year ending August 31, when the Central Territory's weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within the Central Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is greater than or equal to 2.0, payment for Shipping Certificates issued from all other territories will be at a premium of \$1.00 per ton over contract price in addition to the territorial delivery differential adjustments.
- (l) Items (h) through (k) of Rule 13106. shall apply to all CBOT Soybean Meal futures contracts delivered during a one calendar year period beginning with January following the soybean crop year ending August 31, provided that there are on a weekly average at least 150 CBOT Soybean Meal Shipping Certificates outstanding in all Soybean Meal delivery territories combined during that previous soybean crop year.
- (m) Based on the adjustments made to territorial delivery differentials during a given calendar year as outlined in items (h) through (l) of Rule 13106., the CBOT shall announce and publish by September 15 of that given calendar year new territorial delivery differentials applicable to all Soybean Meal futures contracts delivered during the next calendar year.

## ~~SPECIAL NOTICES RELATED TO CHAPTER 13~~

~~(FOR ALL CONTRACT MONTHS BETWEEN JANUARY 2018 AND DECEMBER 2018)~~

~~Soybean Meal Approved Delivery Locations and Differentials~~

<del>DELIVERY TERRITORY DIFFERENTIALS*</del>
<del>Plant Locations</del>
<del>Central Territory: PAR</del>
<del>Bloomington, IL</del>
<del>Cairo, IL</del>
<del>Decatur, IL</del>
<del>Gilman, IL</del>
<del>Quincy, IL</del>
<del>Owensboro, KY</del>
<del>Northeast Territory: \$3.00</del>
<del>Bellevue, OH</del>
<del>Claypool, IN</del>

<b>DELIVERY TERRITORY DIFFERENTIALS*</b>
<b>Plant Locations</b>
Decatur, IN
Delphos, OH
Fostoria, OH
Frankfurt, IN
Lafayette, IN
Morristown, IN
Mt. Vernon, IN
Sidney, OH
<b>Midsouth Territory: \$10.50</b>
Decatur, AL
Guntersville, AL
Stuttgart, AR
<b>Missouri Territory: \$4.50</b>
Kansas City, MO
Deerfield, MO
Mexico, MO
St. Joseph, MO
<b>Eastern Iowa Territory: (\$1.00)</b>
Des Moines, IA
Iowa Falls, IA
<b>Northern Territory: (\$1.50)</b>
Eagle Grove, IA
Council Bluffs, IA
Emmetsburg, IA
Manning, IA
Mason City, IA
Sergeant Bluff, IA
Sheldon, IA
Sioux City, IA

\* Differentials enclosed by parentheses ( ) are discounts.

## SPECIAL NOTICES RELATED TO CHAPTER 13

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2019 AND BEYOND)~~

Soybean Meal Approved Delivery Locations and Differentials

<b>DELIVERY TERRITORY DIFFERENTIALS*</b>
<b>Plant Locations</b>
<b>Central Territory: PAR</b>
Bloomington, IL
Cairo, IL
Decatur, IL
Gilman, IL
Quincy, IL
<b>Northeast Territory: \$3.00</b>
Bellevue, OH
Claypool, IN
Decatur, IN
Delphos, OH
Fostoria, OH
Frankfurt, IN
Lafayette, IN
Morristown, IN
Mt. Vernon, IN
Owensboro, KY
Sidney, OH
<b>Midsouth Territory: \$9.50</b>
Decatur, AL
Guntersville, AL
Stuttgart, AR
<b>Missouri Territory: PAR</b>
Kansas City, MO
Deerfield, MO
Mexico, MO
St. Joseph, MO
<b>Eastern Iowa Territory: (\$6.00)</b>
Des Moines, IA
Iowa Falls, IA
<b>Northern Territory: (\$7.00)</b>
Eagle Grove, IA
Council Bluffs, IA
Emmetsburg, IA
Manning, IA
Mason City, IA
Sergeant Bluff, IA
Sheldon, IA
Sioux City, IA

\* Differentials enclosed by parentheses ( ) are discounts.

## EXHIBIT C



### Special Executive Report

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**DATE:** September 14, 2018

**SER#:** 8235

**SUBJECT: 2019 Soybean Meal Futures and Soybean Oil Futures Delivery Differentials**

The Board of Trade of the City of Chicago, Inc., (“CBOT” or “Exchange”) pursuant to Rule 13106. (“Shipping Plants”) of Chapter 13 (Soybean Meal Futures), and pending all relevant CFTC regulatory review periods, hereby advises that the territorial delivery differentials, in dollars per ton, for all Soybean Meal futures delivery months (Clearing Code: 06; Globex Code: ZM) **beginning with the January 2019 contract month and ending with the December 2019 contract** shall be as follows:

<u>Territory</u>	<u>2019 Differential</u>
Central	Par
Northeast	+3.00
MidSouth	+9.50
Missouri	0 (Zero)
Eastern Iowa	-6.00
Northern	-7.00

The current Soybean Meal futures territorial delivery differentials, in dollars per ton, for Soybean Meal futures delivery months through December 2018 will remain as follows:

<u>Territory</u>	<u>2018 Differential</u>
Central	Par
Northeast	+3.00
MidSouth	+10.50
Missouri	+4.50
Eastern Iowa	-1.00
Northern	-1.50

Also at this time, CBOT, pursuant to CBOT Rule 12106. (“Delivery Points”) of Chapter 12 (“Soybean Oil Futures”), and pending all relevant CFTC regulatory review periods, hereby advises that the territorial delivery differentials, in cents per hundredweight, for all Soybean Oil futures delivery months (Clearing Code: 07; Globex Code: ZL) **beginning with the January 2019 contract month and ending with the December 2019 contract month** shall be as follows:

**Territory      2019 Differential**

Illinois	Par
Eastern	-10
Eastern Iowa	-150
Southwest	+125
Northern	-155
Western	-5

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2017 will remain as follows:

**Territory      2018 Differential**

Illinois	Par
Eastern	0 (Zero)
Eastern Iowa	-150
Southwest	+115
Northern	-155
Western	-5

The Exchange will update CBOT Rules 12106. and 13106. following all CFTC regulatory review periods to indicate both the 2018 and 2019 differentials. The Exchange will delete information regarding the 2018 differentials when the information becomes obsolete following the end of the December delivery period.

Questions may be directed to Fred Seamon (312) 634-1587 or Alison Coughlin (312) 338-7171.